

TOWN OF SMITHFIELD

GENERAL GOVERNMENT BUDGET

	REVENUE			
	Adopted		Adopted	%
	Budget Revisions		Budget	Increase
	FY 2011/2012		FY 2012/2013	(Decrease)
Revenue from Local Sources				
Real Estate	1,747,000		1,673,955	-4.18%
Personal Property	806,000		822,000	1.99%
Penalties and Interest	34,490		32,290	-6.38%
Total Revenues from Local Sources	2,587,490		2,528,245	-2.29%
Other Local Taxes				
Franchise	137,620		139,245	1.18%
Sales	275,000		275,000	0.00%
Utility	189,500		189,500	0.00%
Meals tax-4%	776,000		776,000	0.00%
Meals tax-1% (special projects)	194,000		194,000	0.00%
Cigarette	120,000		130,000	8.33%
Transient Occupancy	140,000		140,000	0.00%
Short term rental tax	1,300		1,300	0.00%
Rolling stock	25		25	0.00%
Consumption	46,000		46,000	0.00%
Communications Tax	238,000		238,000	0.00%
Total other local taxes	2,117,445		2,129,070	0.55%
Licenses				
Privilege Licenses	314,900		314,500	-0.13%
Permits	17,660		13,860	-21.52%
Vehicle Licenses	130,030		130,000	-0.02%
Total Licenses, permits and privilege fees	462,590		458,360	-0.91%
Fines	57,000		57,000	0.00%
Revenue from use of money and property	340,007		161,605	-52.47%
Other Revenue	24,400		51,095	109.41%
Revenue from Commonwealth of Virginia	268,023		219,710	-18.03%
Revenue from Federal Government	1,941,542		638,020	-67.14%
Other Financing Sources				
Contributions	995,876		5,300	-99.47%
Insurance Recoveries	16,500		-	-100.00%
Reserve Funds				
Restricted Reserves-Beautification	938,067		-	-100.00%
Operating Reserves	403,093		474,086	17.61%
Total other financing sources	2,353,536		479,386	-79.63%
Total General Funds Revenues	10,152,033		6,722,491	-33.78%
Road Maintenance	986,707		986,707	0.00%
From State Highway Grant Carryforward	137,812		-	-100.00%
GRAND TOTAL	11,276,552		7,709,198	-31.64%
	EXPENDITURES			
	Adopted		Adopted	%
	Budget Revisions		Budget	Increase
	FY 2011/2012		FY 2012/2013	(Decrease)
Operating Expenses				
General Government	494,977		507,609	2.55%
Treasurer	339,222		411,065	21.18%
Public Safety	2,451,836		2,373,645	-3.19%
Planning, Engineering & Public Works	889,123		857,023	-3.61%
Public Buildings	166,775		101,500	-39.14%
Community Development	518,291		968,046	86.78%
Parks, Recreation and Cultural	640,121		636,143	-0.62%
Debt Service	52,976		58,905	11.19%
Total Operating Expenses	5,553,321		5,913,936	6.49%
Capital Outlay				
Public Safety	283,000		98,000	-65.37%
Planning, Engineering & Public Works	3,530,776		-	-100.00%
Public Buildings	430,636		-	-100.00%
Parks, Recreation and Cultural	20,000		24,000	20.00%

Community Development	334,300		686,555		105.37%
Total Capital Outlay	4,598,712		808,555		-82.42%
Total General Funds Expenses	10,152,033		6,722,491		-33.78%
Road Maintenance	1,124,519		986,707		-12.26%
GRAND TOTAL	11,276,552		7,709,198		-31.64%

**TOWN OF SMITHFIELD
WATER AND SEWER BUDGET**

	Adopted		Adopted	%
	Budget Revisions		Budget	Increase
	FY 2011/2012		FY 2012/2013	(Decrease)
Operating Revenue				
Charges for services-water	860,630		1,552,204	80.36%
Charges for services-sewer	612,000		812,935	32.83%
Water Debt Service Revenue	403,640		403,640	0.00%
Sewer Compliance Revenue	488,255		490,425	0.44%
Connection fees-water	11,280		9,900	-12.23%
Connection fees-sewer	30,790		23,700	-23.03%
Application fees-water	5,000		5,000	0.00%
Miscellaneous -water	800		500	-37.50%
Miscellaneous-sewer	2,500		500	-80.00%
Total Operating Revenue	2,414,895		3,298,804	36.60%
Operating Expenses				
Water	1,167,163		1,306,354	11.93%
Sewer	587,919		601,294	2.27%
Total Operating Expenses	1,755,082		1,907,648	8.69%
Operating Income before bad debt, depreciation and amortization expense	659,813		1,391,156	110.84%
Bad Debt Expense-Water	5,300		5,300	0.00%
Bad Debt Expense-Sewer	2,400		2,400	0.00%
Depreciation and Amortization Expense-Water	330,000		348,000	5.45%
Depreciation and Amortization Expense-Sewer	448,620		465,000	3.65%
Total Bad Debt and Depreciation Expense	786,320		820,700	4.37%
Operating Income (Loss)	(126,507)		570,456	-550.93%
Nonoperating revenue (expenses)				
Availability Fees-Water	53,480		40,800	-23.71%
Availability Fees-Sewer	78,900		61,800	-21.67%
Pro-rata Share Fees-Water	4,000		-	
Pro-rata Share Fees-Sewer	4,000		-	
Insurance Reimbursements-Sewer	2,438			
Interest Revenue-Water	9,000		5,925	-34.17%
Interest Revenue-Sewer	6,500		3,250	-50.00%
Interest Expense-Water	(142,553)		(134,915)	-5.36%
Interest Expense-Sewer	(46,515)		(43,475)	-6.54%
Total Nonoperating revenue (expenses)	(30,750)		(66,615)	116.63%
Income (loss) before contributions	(157,257)		503,841	-420.39%
Capital Contributions-Sewer	19,700		20,690	5.03%
Income (loss) after contributions	(137,557)		524,531	-481.32%
Notes to financials				
1) Income loss is funded by prior year operating reserves.				
2) Availability fees are moved to escrow funds and used to pay for capital construction and improvements				
3) Pro-rata share fees are moved to escrow funds and used to pay for capital construction and improvements motivated by growth.				
4) Water Debt Service revenues and Sewer Compliance revenues are moved to escrow accounts and used to pay debt on the RO plant and expenses for the sewer consent order.				
5) Principal payments to be funded from income and debt service revenues for 2012 and 2013 are:				
Water Debt Service Principal	231,980		311,725	34.38%
Sewer Debt Service Principal	70,550		70,550	0.00%
6) Total capital expenditures to be funded from income, loan funds, and escrow funds are:				
Water Capital expenses	1,230,128		21,982	-98.21%
Sewer Capital expenses	791,918		781,982	-1.25%